

RESULTS FOR 3RD QUARTER ENDED 30 JUNE 2014
Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the 3rd Quarter ended 30 June 2014.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) GROUP PROFIT STATEMENT

	3rd Quarter to 30/06/2014 \$'000	3rd Quarter to 30/06/2013 \$'000	Change %	9 Months to 30/06/2014 \$'000	9 Months to 30/06/2013 \$'000	Change %
REVENUE	575,438	407,247	41.3	1,708,058	1,083,178	57.7
Cost of sales	(348,528)	(240,948)	44.6	(1,031,764)	(590,668)	74.7
GROSS PROFIT	226,910	166,299	36.4	676,294	492,510	37.3
Other Income / (Losses)	3,975	(6,632)	N/M	1,288	(2,296)	N/M
Other Items of Expenses						
Operation costs	(38,820)	(36,091)	7.6	(111,697)	(105,709)	5.7
Marketing costs	(14,231)	(14,899)	(4.5)	(40,274)	(43,289)	(7.0)
Administrative costs	(30,261)	(20,799)	45.5	(81,792)	(65,860)	24.2
TOTAL COSTS AND EXPENSES	(83,312)	(71,789)	16.1	(233,763)	(214,858)	8.8
TRADING PROFIT	147,573	87,878	67.9	443,819	275,356	61.2
Investment income	-	-	N/M	125	-	N/M
Share of Results of Associates	12,766	14,829	(13.9)	36,392	45,420	(19.9)
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS ("PBIT")	160,339	102,707	56.1	480,336	320,776	49.7
Interest Income	4,976	5,028	(1.0)	14,683	13,069	12.3
Interest Costs	(2,865)	(24,278)	(88.2)	(24,550)	(65,616)	(62.6)
Net Interest Income / (Costs)	2,111	(19,250)	N/M	(9,867)	(52,547)	(81.2)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	162,450	83,457	94.7	470,469	268,229	75.4
Fair Value Change on Investment Properties ⁽¹⁾	117	115,994	N/M	4,150	146,429	N/M
Share of Associate's Fair Value Change on Investment Properties ⁽¹⁾	1,879	89,438	N/M	2,503	90,394	N/M
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	164,446	288,889	(43.1)	477,122	505,052	(5.5)
Exceptional Items ⁽²⁾	(12,799)	(1,795)	N/M	(52,165)	39,239	N/M
PROFIT BEFORE TAXATION	151,647	287,094	(47.2)	424,957	544,291	(21.9)
Taxation	(36,519)	(18,893)	93.3	(93,267)	(58,602)	59.2
PROFIT FOR THE PERIOD	<u>115,128</u>	<u>268,201</u>	(57.1)	<u>331,690</u>	<u>485,689</u>	(31.7)
Attributable profit to:-						
Shareholders of the Company						
- Before Fair Value Change and Exceptional Items	120,023	67,740	77.2	346,183	213,120	62.4
- Fair Value Change ⁽¹⁾	1,996	204,513	N/M	6,653	235,904	N/M
	122,019	272,253	(55.2)	352,836	449,024	(21.4)
- Exceptional items	(12,803)	(1,402)	N/M	(52,787)	39,793	N/M
	109,216	270,851	(59.7)	300,049	488,817	(38.6)
Non-controlling Interests						
- Before exceptional items	5,907	(2,255)	N/M	31,019	(2,573)	N/M
- Share of exceptional items	5	(395)	N/M	622	(555)	N/M
	5,912	(2,650)	N/M	31,641	(3,128)	N/M
PROFIT FOR THE PERIOD	<u>115,128</u>	<u>268,201</u>	(57.1)	<u>331,690</u>	<u>485,689</u>	(31.7)

⁽¹⁾ See Page 3, 1(a)(iii)

⁽²⁾ See Page 2, 1(a)(ii)

The admission and listing of Frasers Centrepoint Limited on the Singapore Exchange Securities Trading Limited (the "Listing") was sponsored by DBS Bank Ltd. as the Sole Issue Manager. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. were the Joint Financial Advisers for the Listing. DBS Bank Ltd., United Overseas Bank Limited and Morgan Stanley Asia (Singapore) Pte. assume no responsibility for the contents of this announcement.

1(a)(ii) BREAKDOWN AND EXPLANATORY NOTES TO GROUP PROFIT STATEMENT

	Group					
	3rd Quarter to 30/06/2014 \$'000	3rd Quarter to 30/06/2013 \$'000	Change %	9 Months to 30/06/2014 \$'000	9 Months to 30/06/2013 \$'000	Change %
Other Items of Expenses						
Included in other items of expenses are:						
Allowance for doubtful trade receivables	(387)	(522)	(25.9)	(718)	(1,521)	(52.8)
Write-back of allowance for doubtful trade receivables	106	440	(75.9)	1,377	782	76.1
Bad debts written off	-	(2)	(100.0)	(3)	(18)	(83.3)
Depreciation of property, plant and equipment	(1,951)	(1,906)	2.4	(5,340)	(5,709)	(6.5)
Amortisation of intangible assets	(141)	(125)	12.8	(402)	(374)	7.5
Employee share-based expenses	(462)	(1,191)	(61.2)	(1,634)	(4,016)	(59.3)
	<u>(2,983)</u>	<u>(3,106)</u>		<u>(10,434)</u>	<u>(16,339)</u>	
Other Income / (Losses)						
Included in other income/(losses) are:						
Exchange gain/(loss)	3,952	(6,718)	N/M	1,114	(2,090)	N/M
Loss on disposal of property, plant and equipment	(16)	(3)	N/M	(32)	(295)	(89.2)
	<u>(16)</u>	<u>(3)</u>		<u>(32)</u>	<u>(295)</u>	
Taxation						
Over provision in prior years taxation	(918)	(38)	N/M	2,759	2,655	3.9
	<u>(918)</u>	<u>(38)</u>		<u>2,759</u>	<u>2,655</u>	
Exceptional Items						
Gain on disposal of financial assets	-	-	N/M	-	35,259	(100.0)
Negative goodwill on increase in investment in an associate	173	171	1.2	692	1,098	(37.0)
Loss on dilution of investment in an associate	(163)	-	N/M	(1,359)	(622)	N/M
Reversal of/(increase in) provision of bank profit share	23	(1,966)	N/M	3,110	(2,769)	N/M
Share of associates' exceptional items	-	-	N/M	-	6,273	(100.0)
Write off of Part Consideration of the Loans ⁽¹⁾	-	-	N/M	(41,776)	-	N/M
Stamp duty on acquisition of a hotel operation	(12,832)	-	N/M	(12,832)	-	N/M
	<u>(12,709)</u>	<u>(1,795)</u>	N/M	<u>(52,165)</u>	<u>39,239</u>	N/M
PBIT as a percentage of revenue	27.9%	25.2%		28.1%	29.6%	

⁽¹⁾The Part Consideration of the Loans of \$41.8 million arose from the redemption of related company Loans prior to FCL's listing. This one-off cost was the difference between the estimated fair value of the related company Loans based on prevailing market interest rates at the time of redemption, and the carrying value of the Loans. Also refer to paragraph 1(b)(ii).

1(a)(iii) ADDITIONAL INFORMATION

	3rd Quarter to 30/06/2014 \$'000	3rd Quarter to 30/06/2013 \$'000	9 Months to 30/06/2014 \$'000	9 Months to 30/06/2013 \$'000
Group revenue and profit analysis				
Revenue				
By Business Segment				
Investment Properties	34,335	34,799	106,020	100,602
Development Properties	471,709	314,148	1,412,023	813,914
Hospitality	53,456	45,404	148,585	129,234
Corporate & Others	15,938	12,896	41,430	39,428
	575,438	407,247	1,708,058	1,083,178
By Geographical Segment				
Singapore	358,569	276,464	826,866	843,933
Australia	114,993	101,663	556,693	147,126
United Kingdom	38,126	9,368	171,113	26,721
China	56,999	9,382	132,580	33,729
Thailand	2,026	4,729	5,319	13,736
Others *	4,725	5,641	15,487	17,933
	575,438	407,247	1,708,058	1,083,178
Profit before interest, fair value change, taxation and exceptional items ("PBIT")				
By Business Segment				
Investment Properties	15,973	15,775	54,630	46,431
REIT	12,818	13,943	38,791	43,165
Development Properties	109,437	58,340	336,409	178,351
Hospitality	19,578	20,624	49,890	47,599
Corporate & Others	2,533	(5,975)	616	5,230
	160,339	102,707	480,336	320,776
By Geographical Segment				
Singapore	115,567	92,148	291,279	289,536
Australia	11,984	1,314	104,062	3,181
United Kingdom	14,772	2,993	52,524	5,129
China	15,027	1,049	20,056	9,286
Thailand	339	2,061	2,147	4,452
Others *	2,650	3,142	10,268	9,192
	160,339	102,707	480,336	320,776
Others * - New Zealand, Vietnam, the Philippines, Indonesia and Malaysia				
Attributable profit to shareholders of the Company				
By Business Segment				
Investment Properties	11,565	11,637	40,363	33,031
REIT	11,241	12,648	33,959	38,617
Development Properties	79,386	45,147	240,659	134,001
Hospitality	10,659	6,725	24,351	18,767
Corporate & Others	7,172	(8,417)	6,851	(11,296)
	120,023	67,740	346,183	213,120
Exceptional items	(12,803)	(1,402)	(52,787)	39,793
Fair value change on investment properties ⁽¹⁾	1,996	204,513	6,653	235,904
	109,216	270,851	300,049	488,817

(1) The fair valuation of investment properties is revised annually as at 30 September, the financial year end. In the previous financial year, a complete set of consolidated financial statements were prepared as at 30 June 2013 for inclusion in the Company's Introductory Document dated 28 October 2013 in connection with the listing of the shares of the Company on the SGX. Consequently, there was an additional valuation exercise carried out as at 30 June 2013 and the fair value changes were incorporated in the income statement for the 9 month period ended 30 June 2013.

1(a)(iv) STATEMENT OF COMPREHENSIVE INCOME

	Group			
	3rd Quarter to 30/06/2014 \$'000	3rd Quarter to 30/06/2013 \$'000	9 Months to 30/06/2014 \$'000	9 Months to 30/06/2013 \$'000
Profit for the period	115,128	268,201	331,690	485,689
Other Comprehensive Income:				
Items that will be reclassified to profit or loss:				
Net fair value change of cash flow hedges	73	950	1,666	5,387
Share of fair value change of cash flow hedges	-	735	-	735
Realisation upon disposal of available-for-sale financial assets	-	-	-	(34,900)
Foreign currency translation	5,336	(24,056)	858	(17,099)
Share of other comprehensive income of associates	243	(9,280)	(2,986)	(11,266)
Other comprehensive income for the period, net of tax	5,652	(31,651)	(462)	(57,143)
Total Comprehensive Income for the Period	120,780	236,550	331,228	428,546
Attributable to:-				
Shareholders of the Company	112,537	245,392	297,733	438,680
Non-controlling interests	8,243	(8,842)	33,495	(10,134)
Total Comprehensive Income for the Period	120,780	236,550	331,228	428,546

1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheets

	Group		Company	
	As at 30/06/2014 \$'000	As at 30/09/2013 \$'000	As at 30/06/2014 \$'000	As at 30/09/2013 \$'000
Non-Current Assets				
Investment Properties	3,945,710	3,115,234	1,650	1,650
Property, Plant and Equipment	271,798	31,599	-	1
Investments in:				
- Subsidiaries	-	-	1,517,754	1,556,627
- Joint Ventures	-	-	500	500
- Associates	1,106,048	1,055,983	-	-
Financial Assets	2,165	2,164	2,148	2,148
Intangible Assets	63,303	64,478	-	-
Other Assets	43,200	43,200	-	-
Other Receivables	171,345	168,104	1,396,768	1,710,382
Deferred Tax Assets	2,937	2,937	-	-
	5,606,506	4,483,699	2,918,820	3,271,308
Current Assets				
Inventory, at Cost	3,299	3,578	-	-
Properties Held for Sale	4,060,742	4,737,053	-	-
Trade and Other Receivables	329,092	304,241	1,415,676	563,575
Prepaid Land Costs	426,277	398,033	-	-
Other Prepayments	17,646	11,901	-	49
Cash and Cash Equivalents	796,979	506,784	62,581	28,426
Assets Held for Sale	598,398	-	-	-
	6,232,433	5,961,590	1,478,257	592,050
Total Assets	11,838,939	10,445,289	4,397,077	3,863,358
Current Liabilities				
Trade and Other Payables	1,213,592	1,728,390	139,961	540,939
Provision for Taxation	116,993	112,674	13,250	11,767
Loans and Borrowings	824,753	629,135	-	-
	2,155,338	2,470,199	153,211	552,706
Net Current Assets	4,077,095	3,491,391	1,325,046	39,344
	9,683,601	7,975,090	4,243,866	3,310,652
Non-Current Liabilities				
Loans and Borrowings	3,162,992	1,175,373	-	-
Other Payables	2,350	1,203,503	496,809	726,176
Deferred Tax Liabilities	159,356	117,928	-	-
	3,324,698	2,496,804	496,809	726,176
Net Assets	6,358,903	5,478,286	3,747,057	2,584,476
Share Capital and Reserves				
Share Capital	1,753,977	1,083,977	1,753,977	1,083,977
Retained Earnings	4,544,083	4,363,384	1,985,045	1,499,588
Other Reserves	7,294	3,725	8,035	911
	6,305,354	5,451,086	3,747,057	2,584,476
Non-controlling Interests	53,549	27,200	-	-
Total Equity	6,358,903	5,478,286	3,747,057	2,584,476

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.
The Group's borrowings and debt securities as at the end of the financial period reported on and comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

		As at 30/06/2014 \$'000	As at 30/09/2013 \$'000
Secured	: - external	300,512	520,838
Unsecured	: - external	524,241	108,297
	: - related company*	-	649,983
		524,241	758,280
		824,753	1,279,118

Amount repayable after one year

		As at 30/06/2014 \$'000	As at 30/09/2013 \$'000
Secured	: - external	1,447,510	1,015,622
Unsecured	: - external	1,715,482	159,751
	: - related company*	-	1,197,276
		1,715,482	1,357,027
		3,162,992	2,372,649

* F&N Treasury Pte. Ltd ("F&NT"), a wholly-owned subsidiary of Fraser and Neave, Limited ("F&NL") had, from time to time, extended loans to FCL and its subsidiaries ("FCL Group") ("Loans") for various purposes. The Loans were interest-bearing and were included in the Trade and Other Payables of the Balance Sheets as at 30 September 2013.

Reference is made to F&NL's Circular to F&NL Shareholders dated 28 October 2013 and the Company's Introductory Document dated 28 October 2013.

Of the aggregate \$2.307 billion outstanding on the Loans provided by F&NT to the FCL Group and due by the FCL Group to F&NT, \$0.67 billion of the Loans were redeemed with equity injected by F&NL pursuant to the Additional Capitalisation (as defined in paragraph 1(d)(ii) below) while the remaining Loans amounting to approximately \$1.637 billion were redeemed (for consideration) by FCL Treasury Pte. Ltd. ("FCLT") from F&NT (as lender), on 7 January 2014. FCLT funded the consideration of \$1.690 billion by drawing down on bank loans. Included in the consideration for the redemption was an amount of \$41.8 million ("Part Consideration") representing the difference between the estimated fair value of the Loans based on prevailing market interest rates at the time of redemption, and the carrying value of such Loans.

Details of any collateral

Secured borrowings are generally bank loans secured on certain investment properties and properties held for sale and/or a first fixed and floating charge over the assets, and assignment of all rights, benefits and title in contracts of the respective borrowing companies.

1(c) **A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

GROUP CASH FLOW STATEMENT

	3rd Quarter to 30/06/2014 \$'000	3rd Quarter to 30/06/2013 \$'000	9 Months to 30/06/2014 \$'000	9 Months to 30/06/2013 \$'000
<u>Cash Flow from Operating Activities</u>				
Profit before taxation and exceptional items	164,446	288,889	477,122	505,052
Adjustments for:				
Development profit	(113,311)	(71,577)	(349,414)	(201,916)
Depreciation of property, plant and equipment	1,951	1,906	5,340	5,709
Provision for foreseeable losses on development properties held for sale	-	8,767	-	8,767
Fair value change on investment properties	(117)	(115,994)	(4,150)	(146,429)
Share of associates' fair value change on investment properties	(1,879)	(89,438)	(2,503)	(90,394)
Loss on disposal of property, plant and equipment	16	3	32	295
Amortisation of intangible assets	141	125	402	374
Employee share-based expense	462	1,191	1,634	4,016
Net fair value change on financial instruments	9,806	(4,175)	13,072	(3,085)
Interest expense	2,865	24,278	24,550	65,616
Interest income	(4,976)	(5,028)	(14,683)	(13,069)
Share of results of associates	(12,766)	(14,829)	(36,392)	(45,420)
Exchange difference	22,876	20,278	8,198	25,322
Operating cash flow before working capital changes	69,514	44,396	123,208	114,838
Progress payments received from sale of residential units	500,650	273,990	1,523,103	897,701
Payment of development expenditure	(357,809)	(283,816)	(801,806)	(749,360)
Payment of land premium	-	-	-	(150,180)
Rental deposits (paid)/received	(1,236)	572	1,300	(172)
Change in prepaid project costs	14,719	(11,334)	(287,645)	(11,641)
Change in inventory	117	163	540	411
Change in trade and other receivables	8,244	(22,290)	(22,753)	(39,112)
Change in trade and other payables	31,356	116,488	(21,270)	36,782
Change in joint ventures' and associates' balances	56	1,337	521	8,354
Change in related companies' balances	26,199	158,642	(618,901)	(79,638)
Cash generated from/(used in) operations	291,810	278,148	(103,703)	27,983
Interest expenses paid	(2,865)	(25,319)	(30,464)	(65,416)
Interest income received	6,953	10,012	17,092	19,291
Income taxes paid	(26,911)	(37,046)	(64,109)	(67,841)
Net cash generated from/(used in) operating activities	268,987	225,795	(181,184)	(85,983)
<u>Cash Flow from Investing Activities</u>				
Proceeds from sale of property, plant and equipment	1	3	2	5
Proceeds from disposal of financial assets	-	1	-	60,710
Proceeds from sale of investments in associate	-	153,079	-	306,158
Payment of development expenditure for investment properties	(3,380)	(2,589)	(24,408)	(6,988)
Payment of land premium for investment properties	-	-	(692,964)	-
Purchase of property, plant and equipment	(2,181)	523	(4,484)	(3,443)
Additions to investment properties	(5,272)	(21,059)	(11,127)	(33,489)
Loans to a related company	-	3,389	-	(60,228)
Loan repayment from/(loan to) associates	-	-	8,071	(11,369)
Investment in joint ventures and associates	(70,233)	(26,218)	(74,108)	(32,249)
Acquisition of a subsidiary	(230,386)	-	(230,386)	-
Additions to intangible assets	33	-	(69)	(42)
Dividend income from quoted and unquoted investments	-	-	125	-
Dividend income from associates	13,912	14,742	40,830	47,332
Net cash (used in)/generated from investing activities	(297,506)	121,871	(988,518)	266,397

1(c) GROUP CASH FLOW STATEMENT (cont'd)

	3rd Quarter to 30/06/2014 \$'000	3rd Quarter to 30/06/2013 \$'000	9 Months to 30/06/2014 \$'000	9 Months to 30/06/2013 \$'000
<u>Cash Flow from Financing Activities</u>				
Proceeds from bank loans	350,747	121,733	2,727,372	524,941
Repayment fo bank loans	(106,846)	(59,991)	(571,774)	(242,273)
Repayment of loan to related companies	-	(381,796)	(1,197,276)	(533,693)
Write off of Part Consideration of the Loans	-	-	(41,776)	-
Proceeds from issue of new shares	-	-	1,000,000	-
Redemption of preference shares	-	-	(330,000)	-
Proceeds from issue fo new shares by subsidiaries to non-controlling interest	-	-	-	300
Redemption of non-controlling interest's preference shares	(4,487)	-	(4,487)	-
Payment of dividend by a subsidiary to non-controlling interest	-	-	(2,659)	-
Payment of dividend by the Company to shareholders	(69,356)	-	(119,350)	(150,000)
Net cash generated from/(used in) financing activities	170,058	(320,054)	1,460,050	(400,725)
Net change in cash and cash equivalents	141,539	27,612	290,348	(220,311)
Cash and cash equivalents at beginning of period	653,931	953,082	505,122	1,201,005
Cash and cash equivalents at end of period	795,470	980,694	795,470	980,694
Cash and cash equivalents at end of period:				
Fixed deposits, current	343,228	233,408	343,228	233,408
Cash and bank balances	453,751	747,744	453,751	747,744
Cash and cash equivalents	796,979	981,152	796,979	981,152
Bank overdraft, unsecured	(1,509)	(458)	(1,509)	(458)
Cash and cash equivalents at end of period	795,470	980,694	795,470	980,694
<u>Analysis of Acquisition of Subsidiaries</u>				
Net assets acquired				
Property, plant and equipment	242,009	-	242,009	-
Investment properties	26,460	-	26,460	-
Current assets	25,829	-	25,829	-
Current liabilities	(39,158)	-	(39,158)	-
Non-current liabilities	(24,754)	-	(24,754)	-
Net cash outflow on acquisition of subsidiaries	230,386	-	230,386	-
Cash and cash equivalents of subsidiaries acquired	9,645	-	9,645	-
Consideration paid in cash	240,031	-	240,031	-

- 1(d)(i) A statement (for the issuer and Group) showing either
 (i) all changes in equity or
 (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	GROUP												
	Total Equity \$'000	Equity Attributable to Owners of the Company, Total \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Statutory Reserve \$'000	Share- based Payment Reserve \$'000	Dividend Reserve \$'000	Other Reserve \$'000	Non- controlling Interests \$'000
3rd Quarter ended 30 June 2014													
Opening balance at 1 April 2014	6,311,708	6,261,915	1,753,977	4,434,867	73,071	838	161	(1,157)	412	5,627	69,356	(2,166)	49,793
Profit for the period	115,128	109,216	-	109,216	-	-	-	-	-	-	-	-	5,912
<u>Other Comprehensive Income</u>													
Net fair value change of cash flow hedges	73	120	-	-	120	120	-	-	-	-	-	-	(47)
Foreign currency translation	5,336	2,958	-	-	2,958	-	-	2,958	-	-	-	-	2,378
Share of other comprehensive income of associates	243	243	-	-	243	53	361	528	191	-	-	(890)	-
Other comprehensive income for the period	5,652	3,321	-	-	3,321	173	361	3,486	191	-	-	(890)	2,331
Total comprehensive income for the period	120,780	112,537	-	109,216	3,321	173	361	3,486	191	-	-	(890)	8,243
<u>Contributions by and distributions to owners</u>													
Employee share-based expense	258	258	-	-	258	-	-	-	-	258	-	-	-
Dividend paid	(69,356)	(69,356)	-	-	(69,356)	-	-	-	-	-	(69,356)	-	-
Total contributions by distributions to owners	(69,098)	(69,098)	-	-	(69,098)	-	-	-	-	258	(69,356)	-	-
<u>Changes in ownership interests in subsidiaries</u>													
Redemption of non-controlling interest's preference shares	(4,487)	-	-	-	-	-	-	-	-	-	-	-	(4,487)
Total changes in ownership interests in subsidiaries	(4,487)	-	-	-	-	-	-	-	-	-	-	-	(4,487)
Total transactions with owners in their capacity as owners	(73,585)	(69,098)	-	-	(69,098)	-	-	-	-	258	(69,356)	-	(4,487)
Closing balance at 30 June 2014	6,358,903	6,305,354	1,753,977	4,544,083	7,294	1,011	522	2,329	603	5,885	-	(3,056)	53,549

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	GROUP										
	Total Equity \$'000	Equity Attributable to Owners of the Company, Total \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Statutory Reserve \$'000	Other Reserve \$'000	Non- controlling Interests \$'000
3rd Quarter ended 30 June 2013											
Opening balance at 1 April 2013	4,997,965	4,975,515	1,083,977	3,859,047	32,491	(1,804)	922	35,103	418	(2,148)	22,450
Profit for the period	268,201	270,851	-	270,851	-	-	-	-	-	-	(2,650)
<u>Other Comprehensive Income</u>											
Net fair value change of cash flow hedges	950	960	-	-	960	960	-	-	-	-	(10)
Foreign currency translation	(24,056)	(17,874)	-	-	(17,874)	-	-	(17,874)	-	-	(6,182)
Share of other comprehensive income of associates	(8,545)	(8,545)	-	-	(8,545)	735	(552)	(8,725)	(3)	-	-
Other comprehensive income for the period	(31,651)	(25,459)	-	-	(25,459)	1,695	(552)	(26,599)	(3)	-	(6,192)
Total comprehensive income for the period	236,550	245,392	-	270,851	(25,459)	1,695	(552)	(26,599)	(3)	-	(8,842)
Closing balance at 30 June 2013	5,234,515	5,220,907	1,083,977	4,129,898	7,032	(109)	370	8,504	415	(2,148)	13,608

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	COMPANY							
	Total Equity \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Asset Revaluation Reserve \$'000	Share- based Payment Reserve \$'000	Dividend Reserve \$'000
3rd Quarter ended 30 June 2014								
Opening balance at 1 April 2014	3,210,751	1,753,977	1,379,905	76,869	1,886	-	5,627	69,356
Profit for the period	605,140	-	605,140	-	-	-	-	-
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	264	-	-	264	264	-	-	-
Other comprehensive income for the period	264	-	-	264	264	-	-	-
Total comprehensive income for the period	605,404	-	605,140	264	264	-	-	-
<u>Contributions by and distributions to owners</u>								
Employee share-based expense	258	-	-	258	-	-	258	-
Dividend paid	(69,356)	-	-	(69,356)	-	-	-	(69,356)
Total transactions with owners in their capacity as owners	(69,098)	-	-	(69,098)	-	-	258	(69,356)
Closing balance at 30 June 2014	3,747,057	1,753,977	1,985,045	8,035	2,150	-	5,885	-

	COMPANY							
	Total Equity \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Asset Revaluation Reserve \$'000	Share- based Payment Reserve \$'000	Dividend Reserve \$'000
3rd Quarter ended 30 June 2013								
Opening balance at 1 April 2013	2,557,094	1,083,977	466,170	1,006,947	(167)	1,007,114	-	-
Profit for the period	(7,537)	-	(7,537)	-	-	-	-	-
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	700	-	-	700	700	-	-	-
Other comprehensive income for the period	700	-	-	700	700	-	-	-
Total comprehensive income for the period	(6,837)	-	(7,537)	700	700	-	-	-
Closing balance at 30 June 2013	2,550,257	1,083,977	458,633	1,007,647	533	1,007,114	-	-

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	GROUP											
	Total Equity \$'000	Equity Attributable to Owners of the Company, Total \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Statutory Reserve \$'000	Share- based Payment Reserve \$'000	Other Reserve \$'000	Non- controlling Interests \$'000
9 Months ended 30 June 2014												
Opening balance at 1 October 2013	5,478,286	5,451,086	1,083,977	4,363,384	3,725	(382)	203	5,640	412	-	(2,148)	27,200
Profit for the period	331,690	300,049	-	300,049	-	-	-	-	-	-	-	31,641
<u>Other Comprehensive Income</u>												
Net fair value change of cash flow hedges	1,666	1,596	-	-	1,596	1,596	-	-	-	-	-	70
Foreign currency translation	858	(926)	-	-	(926)	-	-	(926)	-	-	-	1,784
Share of other comprehensive income of associates	(2,986)	(2,986)	-	-	(2,986)	(203)	319	(2,385)	191	-	(908)	-
Other comprehensive income for the period	(462)	(2,316)	-	-	(2,316)	1,393	319	(3,311)	191	-	(908)	1,854
Total comprehensive income for the period	331,228	297,733	-	300,049	(2,316)	1,393	319	(3,311)	191	-	(908)	33,495
<u>Contributions by and distributions to owners</u>												
Employee share-based expense	5,885	5,885	-	-	5,885	-	-	-	-	5,885	-	-
Ordinary shares issued during the period	1,000,000	1,000,000	1,000,000	-	-	-	-	-	-	-	-	-
Preference shares redeemed during the period	(330,000)	(330,000)	(330,000)	-	-	-	-	-	-	-	-	-
Dividend paid	(122,009)	(119,350)	-	(119,350)	-	-	-	-	-	-	-	(2,659)
Total contributions by and distributions to owners	553,876	556,535	670,000	(119,350)	5,885	-	-	-	-	5,885	-	(2,659)
<u>Changes in ownership interests in subsidiaries</u>												
Redemption of non-controlling interest's preference shares	(4,487)	-	-	-	-	-	-	-	-	-	-	(4,487)
Total changes in ownership interests in subsidiaries	(4,487)	-	-	-	-	-	-	-	-	-	-	(4,487)
Total transactions with owners in their capacity as owners	549,389	556,535	670,000	(119,350)	5,885	-	-	-	-	5,885	-	(7,146)
Closing balance at 30 June 2014	6,358,903	6,305,354	1,753,977	4,544,083	7,294	1,011	522	2,329	603	5,885	(3,056)	53,549

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	GROUP										
	Total Equity \$'000	Equity Attributable to Owners of the Company, Total \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Statutory Reserve \$'000	Other Reserve \$'000	Non- controlling Interests \$'000
9 Months ended 30 June 2013											
Opening balance at 1 October 2012, as previously reported	4,946,214	4,922,772	1,083,977	3,781,626	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
Effects of adopting FRS 12	9,455	9,455	-	9,455	-	-	-	-	-	-	-
Opening balance at 1 October 2012, as restated	4,955,669	4,932,227	1,083,977	3,791,081	57,169	(6,042)	35,136	29,920	303	(2,148)	23,442
Profit for the period	485,689	488,817	-	488,817	-	-	-	-	-	-	(3,128)
Other Comprehensive Income											
Net fair value change of cash flow hedges	5,387	5,198	-	-	5,198	5,198	-	-	-	-	189
Foreign currency translation	(17,099)	(9,904)	-	-	(9,904)	-	-	(9,904)	-	-	(7,195)
Net fair value change on available-for-sale financial assets	(34,900)	(34,900)	-	-	(34,900)	-	(34,900)	-	-	-	-
Share of other comprehensive income of associates	(10,531)	(10,531)	-	-	(10,531)	735	134	(11,512)	112	-	-
Other comprehensive income for the period	(57,143)	(50,137)	-	-	(50,137)	5,933	(34,766)	(21,416)	112	-	(7,006)
Total comprehensive income for the period	428,546	438,680	-	488,817	(50,137)	5,933	(34,766)	(21,416)	112	-	(10,134)
Contributions by and distributions to owners											
Dividend paid	(150,000)	(150,000)	-	(150,000)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(150,000)	(150,000)	-	(150,000)	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries											
Shares issued to minority shareholders	300	-	-	-	-	-	-	-	-	-	300
Total changes in ownership interests in subsidiaries	300	-	-	-	-	-	-	-	-	-	300
Total transactions with owners in their capacity as owners	(149,700)	(150,000)	-	(150,000)	-	-	-	-	-	-	300
Closing balance at 30 June 2013	5,234,515	5,220,907	1,083,977	4,129,898	7,032	(109)	370	8,504	415	(2,148)	13,608

1(d)(i) STATEMENT OF CHANGES IN EQUITY (cont'd)

	COMPANY							
	Total Equity \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Asset Revaluation Reserve \$'000	Share- based Payment Reserve \$'000
9 Months ended 30 June 2014								
Opening balance at 1 October 2013	2,584,476	1,083,977	1,499,588	911	911	-	-	-
Profit for the period	604,807	-	604,807	-	-	-	-	-
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	1,239	-	-	1,239	1,239	-	-	-
Other comprehensive income for the period	1,239	-	-	1,239	1,239	-	-	-
Total comprehensive income for the period	606,046	-	604,807	1,239	1,239	-	-	-
<u>Contributions by and distributions to owners</u>								
Employee share-based expense	5,885	-	-	5,885	-	-	-	5,885
Ordinary shares issued during the period	1,000,000	1,000,000	-	-	-	-	-	-
Preference shares redeemed during the period	(330,000)	(330,000)	-	-	-	-	-	-
Dividend paid	(119,350)	-	(119,350)	-	-	-	-	-
Total transactions with owners in their capacity as owners	556,535	670,000	(119,350)	5,885	-	-	-	5,885
Closing balance at 30 June 2014	3,747,057	1,753,977	1,985,045	8,035	2,150	-	-	5,885

	COMPANY							
	Total Equity \$'000	Share Capital \$'000	Retained Earnings \$'000	Other Reserves, Total \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Share- based Payment Reserve \$'000
9 Months ended 30 June 2013								
Opening balance at 1 October 2012	2,553,088	1,083,977	430,818	1,038,293	(3,721)	34,900	1,007,114	-
Profit for the period	177,815	-	177,815	-	-	-	-	-
<u>Other Comprehensive Income</u>								
Net fair value change of cash flow hedges	4,254	-	-	4,254	4,254	-	-	-
Fair value change of available-for-sale financial assets	(34,900)	-	-	(34,900)	-	(34,900)	-	-
Other comprehensive income for the period	(30,646)	-	-	(30,646)	4,254	(34,900)	-	-
Total comprehensive income for the period	147,169	-	177,815	(30,646)	4,254	(34,900)	-	-
<u>Contributions by and distributions to owners</u>								
Dividend paid	(150,000)	-	(150,000)	-	-	-	-	-
Total transactions with owners in their capacity as owners	(150,000)	-	(150,000)	-	-	-	-	-
Closing balance at 30 June 2013	2,550,257	1,083,977	458,633	1,007,647	533	-	1,007,114	-

1(d)(ii) SHARE CAPITAL

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	<u>Number of Shares</u>	
	<u>3rd Quarter to 30/06/2014</u>	<u>2nd Quarter to 31/03/2014</u>
Issued and fully paid:		
Ordinary shares:		
As at beginning and end of period	<u>2,889,812,572</u>	<u>2,889,812,572</u>

The Company has no treasury shares as at 30 June 2014 and 31 March 2014.

The Capitalisation

On 25 October 2013, the Company issued, and F&NL subscribed for 330,000,000 new ordinary shares (the "Initial Capitalisation") for a subscription amount of \$330 million, and the Company redeemed all the redeemable preference shares held by F&NL in the Company for an aggregate amount of \$330 million; on 23 December 2013, the Company issued and F&NL subscribed for an additional 1,806,520,790 new ordinary shares for a subscription amount of \$670 million (the "Additional Capitalisation") (together with the Initial Capitalisation, "the Capitalisation").

As at 30 June 2014, the Company's issued and paid-up ordinary share capital was \$1,753,976,920 comprising 2,889,812,572 ordinary shares.

1(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2014, the Company's total number of issued ordinary shares and redeemable preference shares are 2,889,812,572 (30 September 2013: 753,291,782) and nil (30 September 2013: 330,000) respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial period ended 30 June 2014. The Company has no treasury shares as at 30 June 2014.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2013.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

As disclosed in paragraph 4 above, the Group and Company have adopted the following new, revised amendments to FRS which became effective from this financial year.

Revised FRS 19	Employee Benefits
FRS 113	Fair Value Measurements
Amendments to FRS 107	Disclosures: Offsetting Financial Assets and Financial Liabilities
Improvements to FRSs 2012	-Amendment to FRS 1 Presentation of Financial Statements
	-Amendment to FRS 16 Property, Plant and Equipment
	-Amendment to FRS 32 Financial Instruments: Presentation

Except for additional disclosure requirements in the financial statements, the Group and Company do not expect any significant financial impact on the financial performance or position of the Group and the Company from the adoption of the above Standards.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

- (a) based on the weighted average number of ordinary shares on issue and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	3rd Quarter 30/06/2014	3rd Quarter 30/06/2013	9 Months 30/06/2014	9 Months 30/06/2013
Earnings per ordinary share:				
Basic and fully diluted earnings per share (cents)				
- before fair value change on investment properties and exceptional items	4.15	8.99	14.98	28.29
- after fair value change on investment properties and exceptional items	3.78	35.96	12.98	64.89

There are no potential dilutive ordinary shares in existence for the periods presented.

Purely for illustration purposes, based on the issued ordinary share capital of the Company of 2,889,812,572 following the completion of the Capitalisation, the earnings per share before and after fair value change on investment properties and exceptional items for the respective periods would be:

	Group			
	3rd Quarter to 30/06/2014	3rd Quarter to 30/06/2013	9 Months to 30/06/2014	9 Months to 30/06/2013
<u>For illustration purposes</u>				
Earnings per ordinary share:				
Basic and fully diluted earnings per share (cents)				
- before fair value change on investment properties and exceptional items	4.15	2.34	11.98	7.37
- after fair value change on investment properties and exceptional items	3.78	9.37	10.38	16.92

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

	Group		Company	
	As at 30/06/2014	As at 30/9/2013	As at 30/06/2014	As at 30/9/2013
Net asset value per ordinary share based on issued share capital	\$2.18	\$6.80	\$1.30	\$2.99

Purely for illustration purposes, based on the issued ordinary share capital of the Company of 2,889,812,572 following the completion of the Capitalisation, the net asset value per ordinary share for the Group and Company as at 30 September 2013 would have been \$2.12 and \$1.13, respectively.

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-**

- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

REVIEW OF PERFORMANCE

The principal activities of the Group are:-

- (i) property development; and
 (ii) investment and management of commercial properties, hospitality assets and property trusts.

These activities are carried out through the Company's subsidiaries, joint ventures and associates.

Profit Statement – 3rd Quarter

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") grew by 41% and 56%, respectively, over the corresponding period last year to \$575 million and \$160 million, respectively. The increase was largely driven by sale of a retail asset to an associate, Frasers Centrepoint Trust ("FCT") and development property sales in China, Australia and the United Kingdom.

Group attributable profit* increased by 77% to \$120 million and earnings per share* based on weighted average number of ordinary shares on issue was 4.15 cents.

* before fair value change on investment properties and exceptional items

Investment Properties ("IP")

Overall revenue was 1% lower at \$34 million while PBIT grew marginally by 1% to \$16 million when compared to the same period last year.

Notwithstanding a drop in revenue, PBIT grew at a higher rate than revenue due to higher cost efficiencies achieved as occupancy rates improved for the office and industrial portfolio.

The increase in PBIT was mainly due to the Group's 50% share of profit contributed by business park One@Changi City, driven by higher average rental rates and improved cost efficiency. Near full occupancy and higher rental rates achieved for majority of office and industrial properties, in particular Alexandra Technopark and Valley Point Office Tower also contributed to the growth in profit. The increase was however offset by a decline in performance of retail mall, The Centrepoint, caused by a drop in both occupancy and average rental rates.

REIT

Share of REITs' results decreased by 8% to \$13 million compared to \$14 million in the corresponding last quarter caused by lower other income of FCT.

Development Properties ("DP")

Revenue from DP increased by 50% to \$472 million compared to \$314 million in the corresponding last quarter. This was attributable to higher development revenue from Singapore and overseas projects of \$80 million and \$78 million, respectively. In line with revenue growth, PBIT also increased by \$51 million to \$109 million.

In Singapore, revenue and profit increased to \$294 million and \$79 million respectively, up 37% and 32% respectively over the same period last year. The increase arose mainly from sale of 50% jointly-owned retail mall, Changi City Point, to FCT in June 2014 which added \$90 million in revenue and a profit of \$30 million to the Group's results. Higher percentage of physical construction works achieved on-site for residential projects namely Palm Isles, eCo and QBay Residences as well as sale of a penthouse unit in Soleil @ Sinaran also contributed to the increase but was partly offset by lower profit recognition from Eight Courtyards and Flamingo Valley and lower sales achieved by Seastrand for the quarter.

Overseas developments saw an increase in revenue by 78% to \$178 million, compared to \$100 million for the corresponding last quarter. Consistent with the increase in revenue, PBIT from overseas developments saw an overall increase of \$32 million from the corresponding last quarter. The growth was largely fuelled by developments in China, Australia and the United Kingdom, which together accounted for the overseas portfolio's revenue and profit growth.

In China, Chengdu Logistics Hub Phase 2 which achieved completion in May 2014 contributed significantly to the improved performance with revenue recognised for 46 out of its 99 office units sold. Revenue recognition continued in Phase 1B and 2A of Suzhou Baitang as completed units were delivered. In the current quarter, 20 units in Phase 1B and 2A were sold while Phase 2B and 3A, currently under construction, saw sales of 70 units.

In the United Kingdom, 11 units were sold at the completed Riverside Quarter Phase 3A and revenue recognition continued as completed units were delivered.

In Australia, One Central Park and Putney Hill Project in Sydney continued to recognise revenue on the completed phases while an undeveloped Killara site was sold in the current quarter. In the current quarter, a total of 67 units were sold across Australia comprising 34 units in Central Park, Sydney; 4 units at Queens Riverside, Perth; 19 units from Putney Hill, Sydney and 10 land lots at Frasers Landing, Mandurah.

Hospitality

Hospitality revenue and PBIT were 18% higher and 5% lower respectively, compared to the same period last year. The increase in revenue was largely due to higher room revenue from increased occupancy at Fraser Suites Queens Gate in the United Kingdom, where more rooms were made available for occupancy upon completion of renovation works in August 2013, as well as increased occupancy at Fraser Place Melbourne and Fraser Suites Perth, offset by fall in revenue contribution from properties in Singapore and the Philippines. The decline in PBIT was largely due to exchange losses suffered on USD loans in Fraser Suites Beijing.

Corporate & Others

PBIT from Corporate & Others was a net income of \$3 million compared to a net expense of \$6 million in the corresponding last quarter mainly due to exchange gains on realignment of AUD deposits and receivables and REIT asset manager's fee income earned on disposal of Changi City Point to FCT.

Net Interest income

Net interest income was \$2 million compared to net interest costs of \$19 million in the corresponding last quarter. This was driven by the significant fall in interest costs owing to the redemption of the Loans from F&NT with external bank borrowings at a lower interest rate.

Exceptional Items ("EI")

The exceptional item was mainly due to stamp duty payable on acquisition of a hotel operation, Sofitel Sydney Wentworth, in Australia.

Tax

The Group effective tax rate (“ETR”) of 24.1% (2013: 6.6%) is mainly due to the high taxes paid by overseas subsidiaries, non-deductible expenses and foreign withholding taxes. The ETR for the same period last year was markedly lower because of the impact of a substantial revaluation gain, which was non-taxable.

Group Balance Sheet as at 30 June 2014

The \$830 million increase in Investment Properties was mainly due to recognition of land and other related costs upon the completion of land acquisition at Cecil Street/Telok Ayer Street in November 2013 and development expenditure for Waterway Point. Additionally, in the current quarter, the Group also reclassified a property at 51 Cuppage Road from Property Held for Sale to Investment Properties to reflect management’s intention of holding the asset for long term investment. The increase was partly offset by a reclassification of five hospitality assets amounting to \$598 million to Assets Held for Sale in connection with the sale to Frasers Hospitality Trust which was listed on 14 July 2014.

The increase in Property, Plant and Equipment of \$240 million is mainly due to the acquisition of a hotel operation, Sofitel Sydney Wentworth, Australia in June 2014.

The increase in Investment in Associates of \$50 million is mainly due to the Group’s subscription of \$66 million worth of new units in a placement exercise by FCT in June 2014 to fund the acquisition of Changi City Point. This was partly offset by dividends received from associates during the quarter.

The decline of \$676 million for Properties Held for Sale was mainly due to reclassification of a property at 51 Cuppage Road to Investment Properties and disposal of Changi City Point to FCT. Other factors causing the decline include completion and sale of units at One Central Park, Park Lane and certain phases of Putney Hill project in Sydney, Australia and Suzhou Baitang Phase 2A in China. These decreases were offset by development expenditure on existing projects under construction, namely Palm Isles, Twin Waterfalls and Twin Fountains in Singapore as well as Suzhou Baitang and Chengdu projects in China.

The decrease in both Current and Non-Current Trade and Other Payables was mainly due to the redemption of Loans from F&NT, offset by the increase in progress billings collected from Executive Condominium (“EC”) projects in Singapore and overseas developments projects.

The net increase in Borrowings was mainly due to loans taken for the acquisition of land bank in Singapore and the redemption of Loans from F&NT.

Group Cash Flow Statement for the quarter ended 30 June 2014

Net cash inflow from operating activities of \$269 million as compared to an inflow of \$226 million in the same period last year was mainly due to higher progress payments received from property sales offset by payment of development expenditure.

Net cash outflow from investing activities of \$298 million as compared to an inflow of \$122 million in the same period last year, was mainly due to acquisition of a hotel operation and absence of a one-off sale of investment in an associate in the corresponding last quarter.

Net cash inflow from financing activities of \$170 million as compared to an outflow of \$320 million in the same period last year was mainly due to net borrowings from banks, offset by payment of dividends by the Company to shareholders.

Group Profit Statement – 9 Months-to-date

Group revenue and PBIT grew by 58% and 50% respectively over the same period last year to \$1,708 million and \$480 million, respectively. The increase was largely driven by sale of Changi City Point to FCT and development property sales in Australia, China and the United Kingdom.

Fair value change on IP for the same period last year was due to a revaluation gain recognised on completion of construction of a commercial property, One@Changi City, in November 2012 and fair value gains pursuant to the additional valuation exercise undertaken as at 30 June 2013 in connection with the listing of the Group on the SGX-ST.

Group attributable profit* increased by 62% to \$346 million and earnings per share* based on weighted average number of ordinary shares on issue was 14.98 cents.

* before fair value change on investment properties and exceptional items

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Singapore economy registered growth of 2.1% in the 2nd quarter of 2014 on a year-on-year basis as compared to 4.7% growth in the previous quarter. Economic growth is forecast to be at 2% - 4% in 2014 for Singapore whilst the global economic environment remains mixed. US recovery remains on track while Eurozone recovery continues to be weak. China's economic growth was slightly better than expected in the 2nd quarter of 2014. Economic growth in Australia is expected to soften with the slowdown in mining related investment.

The Singapore property market saw about 4,500 new private homes sold in first half of 2014. Prices continued to soften with a decline of 1.1% in the June quarter, compared to a 1.3% decrease in the previous quarter. This was the third consecutive quarter in which prices declined, the longest period of decline in the last five years. Although the market has softened, according to Ministry of National Development, it is still too early to roll back property cooling measures.

Despite the softening market in Singapore, the Group's most recent launch, Rivertree Residences was well received with about 53% of the 496 units sold to date. The Group in a 80:20 JV with Keong Hong, won the tender for an executive condominium land parcel at Sembawang Ave for \$214.1 million in July 2014. The 22,190-sq m site can accommodate about 620 apartments. FCL's portfolio of malls and offices continues to trade well. Construction of Waterway Point is progressing and is projected to complete in 2015. The Group, through its 50:50 joint venture, Ascendas Frasers Pte Ltd, completed the injection of Changi City Point into Frasers Centrepoint Trust for \$305m.

In Australia, upcoming project completions are QIII at Queens Riverside and The Mark at Central Park. Central in Sydney, a retail mall that is part of the Central Park development, with approximately 150,000 sqf of lettable area has commenced operations. In China, Chengdu Logistic Hub (Phase 2) has completed while Baitang One (Phase 2B) is expected to complete later this financial year.

On 14th July 2014, the Group successfully listed Frasers Hospitality Trust ("FHT"), the first global hotel and serviced residence hospitality trust listed in Singapore. FHT's portfolio comprises six serviced residences and six hotels and is valued at about \$1.7b. Frasers Hospitality acquired Sofitel Sydney Wentworth in Australia which comprises 436 rooms. Frasers Hospitality also acquired a 97 units property in Barcelona, Spain which will be rebranded and repositioned to a Capri by Fraser. Four new properties in Jakarta, Kuala Lumpur, Wuhan and Wuxi were opened. Frasers Hospitality secured MOUs relating to management contracts for six properties with about 1,400 units. As at 30th June 2014, Frasers Hospitality manages 8,669 apartments and has signed up 6,737 apartments which are expected to progressively start operations from 2015 onwards.

On 7 August 2014, the Group's takeover offer ("Offer") for up to 100% of Australand Property Group ("Australand") has reached 56.8% acceptance level and has become unconditional. The acquisition of Australand will be a transformational transaction for FCL that is expected to deliver significant benefits, including:

- Substantial increase in the Group's assets and profits from outside of Singapore
- Improving the sustainability of the Group's earnings through an increase in recurring income
- A quality platform with immediate scale in Australia, a core market
- Ownership of an attractive commercial and industrial portfolio with development capabilities; and
- Enhancing the Group's residential development capabilities in Australia

Going forward, the Group will continue to selectively acquire sites to replenish its landbank in Singapore while focusing on delivering its pipeline in its core overseas markets of Australia and China. FCL will also seek opportunities to unlock value in its portfolio via asset enhancement or repositioning efforts, as well as possible injection of stabilised assets into our REITs.

11. If a decision regarding dividend has been made:-

No dividend has been declared for the current financial period.

12. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not have in place a general mandate from shareholders for interested person transactions for 1st quarter 2014 (the period of 1 October 2013 to 31 December 2013). The Company's general mandate for interested person transactions, the terms of which are set out on pages 140 to 145 of the Company's Introductory Document dated 28 October 2013, became effective upon the listing of the Company on SGX-ST on 9 January 2014 and was renewed at the extraordinary general meeting held on 28 May 2014.

Particulars of interested person transactions for the period 1 April 2014 to 30 June 2014.

<u>Name of interested person</u>	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</u>
	<u>\$'000</u>
TCC Group of Companies	7,958

13. Subsequent Events

- (i) On 14 July 2014, FHT commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Group holds 22% of the stapled securities of FHT through its subsidiary, FCL Investments Pte. Ltd. In connection with the listing of FHT, FCL will acquire entities from the Group's substantial shareholder, TCC Group, which will be the master lessees and tenants of the six hotels that FHT will acquire from the TCC Group. The acquisition is not expected to have any material effect on the net tangible assets per share or earnings per share of the FCL Group.
- (ii) On 4 June 2014, the Group submitted an indicative non-binding conditional proposal to Australand Property Group ("Australand") listed on Australia Securities Exchange ("ASX") to acquire up to 100% of the issued stapled securities of Australand via an off-market takeover offer for cash consideration at A\$4.48 per stapled security (the "Proposed Acquisition"). In connection with the Proposed Acquisition, the Group entered into a Bid Implementation Agreement with Australand on 1 July 2014. On 7 July 2014, the Group, through its wholly owned subsidiary, Frasers Amethyst Pte. Ltd., issued its offer of the takeover and its Bidder's Statement to the security holders of Australand (the "Offer")(the "Security Holders"). The Offer is subject to minimum acceptance by the Security Holders of more than 50% and the Offer period was from 7 July 2014 to 7 August 2014.

On 7 August 2014, at approximately 5:00pm (Sydney time), the Group has received acceptances of approximately 56.8% and the Offer has become unconditional. The Offer period has been automatically extended in accordance with the Corporations Act and will close on 21 August 2014, 7:00pm Sydney time (unless extended in accordance with the Corporation Act).

**14. CONFIRMATION BY THE BOARD OF DIRECTORS
Pursuant to Rule 705(5) of the SGX Listing Manual**

We, Charles Mak Ming Ying and Sithichai Chaikriangkrai, being two Directors of Frasers Centrepoint Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results to be false or misleading in any material respect.

On behalf of the Board

Charles Mak Ming Ying
Director

Sithichai Chaikriangkrai
Director

BY ORDER OF THE BOARD
Piya Treruanchada
Company Secretary

11 August 2014